A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — MARCH 1991

JANUARY SHIPMENTS DOWN 5.2 PERCENT

Based on preliminary figures, January 1991 net shipments totaling 1,253 million pounds, decreased 5.2 percent from the January 1990 total of 1,322 million pounds. Domestic shipments for January 1991, totaling 1,030 million pounds, were down 2.7 percent from the 1990 total of 1,058 million pounds.

U.S. exports of aluminum ingot and mill products, totaling 223 million pounds during January 1991, decreased 15.4 percent from the January 1990 total of 264 million pounds.

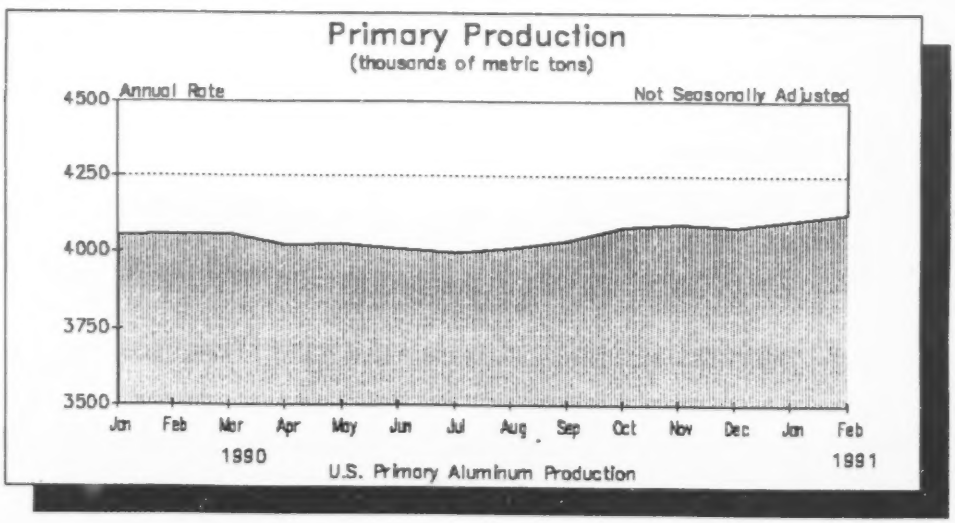
THRU JANUARY 1991

	1991 1 Mo.	1990 1 Mo.	% Change
Mill Products	1,012	1,069	-5.3
Ingot	241	253	-4.8
Total	1,253	1,322	-5.2
Less Exports	223	264	-15.4
Domestic Total	1,030	1,058	-2.7

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

FEBRUARY PRODUCTION AVERAGES 11,315 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,315 metric tons daily during February 1991. This compares with an average of 11,125 metric tons a day in February 1990 and 11,255 metric tons a day in January 1991. The annual rate of production in February 1991 was 4,129,845 metric tons compared with 4,060,586 metric tons in February 1990 and 4,107,981 metric tons in January 1991. Production in February 1991 totaled 316,810 metric tons.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

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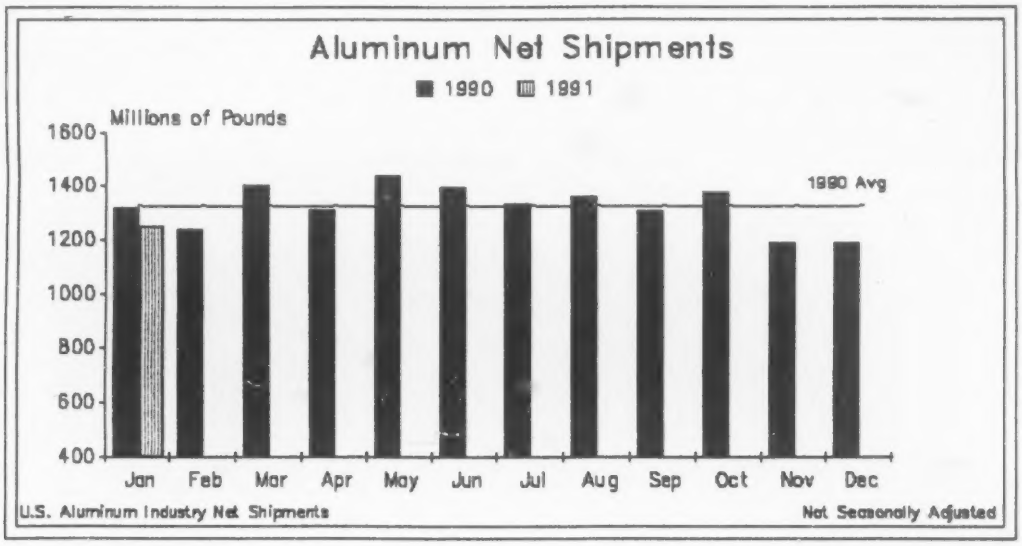
INDUSTRY NET SHIPMENTS REPORTED AT 1,253 MILLION POUNDS

According to Bureau of the Census reports, January 1991industry net shipments totaling 1,253 million pounds, increased 5.6 percent from the December 1990 revised total of 1,193 million pounds. Compared to the previous year, reported industry net shipments declined 5.2 percent from the January 1990 total of 1,322 million pounds. During January, Census reported that producer shipments of aluminum rod, bar and wire, totaling 26 million pounds, equal to the previous year while shipments of sheet, plate and foil totaling 668 million pounds have decreased less than 1 percent. Shipments of extruded shapes and tube, totaling 177 million pounds, declined 18.8 percent in January.

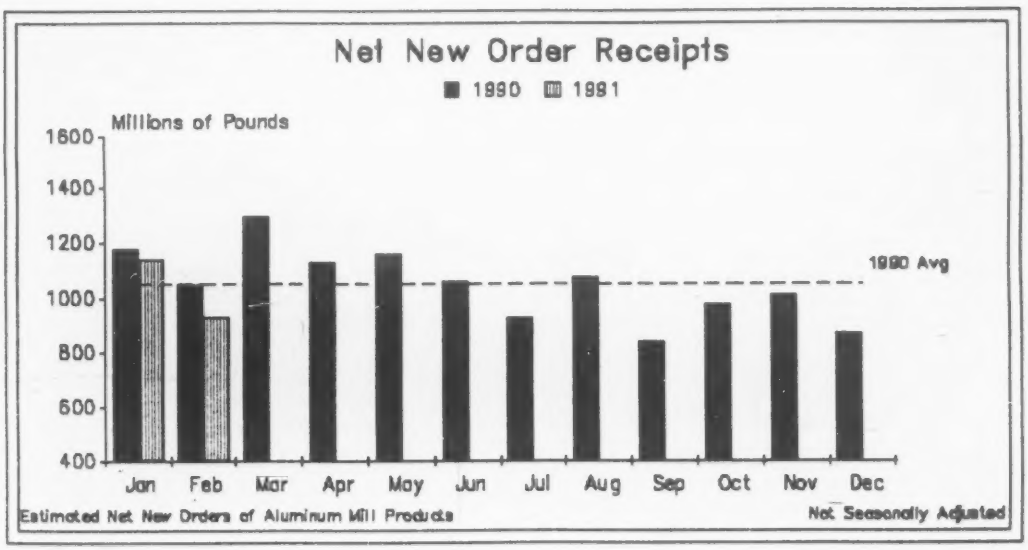


NET SHIPMENTS (Millions of Pounds)	1991 January	1990 January	1991 1 Mo.	1990 1 Mo.	% Change 1991 vs 1990
Sheet	565.4	577.6	565.4	577.6	-2.1
Plate	27.6	21.2	27.6	21.2	30.0
Foil	74.6	73.2	74.6	73.2	1.8
Rod,Bar & Wire	26.0	26.0	26.0	26.0	0.0
Elec. Conductor	51.6	46.3	51.6	46.3	11.3
Extruded Shapes,Tube	176.6	217.6	176.6	217.6	-18.8
Powder & Paste	7.5	6.2	7.5	6.2	21.5
Forgings & Impacts	11.5	13.1	11.5	13.1	-11.9
Imports of Mill Products (Total) (a)	71.7	87.8	71.7	87.8	-18.3
Total Mill Products	1,012.5	1,069.1	1,012.5	1,069.1	-5.3
Ingot	240.5	252.8	240.5	252.8	-4.8
TOTAL INDUSTRY SHIPMENTS	1,253.0	1,321.9	1,253.0	1,321.9	-5.2
Exports	222.9	263.5	222.9	263.5	-15.4
TOTAL DOMESTIC SHIPMENTS	1,030.1	1,058.4	1,030.1	1,058.4	-2.7

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

FEBRUARY ORDERS ESTIMATED AT 933 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for February 1991 totaled 933 million pounds, a drop of 18.4 percent from the revised January 1991 total of 1,144 million pounds. Year-to-Date, industry order receipts were estimated at 2,076 million pounds, down 7.0 percent from the 1990 total of 2,233 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 February	1990 February	1991 2 Mos.	1990 2 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	244.1	343.2	567.2	735.8	-22.9
Can Stock (a)	376.0	330.2	738.3	680.1	8.6
Foil	65.0	88.6	152.3	198.8	-23.4
Bar, Rod & Wire	33.2	46.2	79.7	91.5	-12.9
Electrical Conductor	51.0	36.5	111.6	81.8	36.4
Extruded Shapes & Tube	142.8	188.6	378.3	402.6	-6.0
Powder & Paste	9.6	8.3	27.3	22.0	24.1
Forgings & Impacts	11.0	9.5	21.6	20.6	4.9
Total Mill Products	932.7	1,051.1	2,076.3	2,233.2	-7.0

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 24 MILLION POUNDS

Reported producer inventories increased in January 1991 to a reported total of 4,048 million pounds. This represents an 24 million pound increase from the revised December level of 4,024 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
November	4,014	1,355	638	2,021
December	4,024r	1,355r	610r	2,066r
January	4,048	1,334	581	2,133

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 33.9 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of January 31, 1991 was 33.9, a decline of 2.9 percent over inventories reported at the end of December.

Month-End Aluminum Customer Inventories
(Average Number of Days)

November	32.9
December	34.9
January	33.9

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 January	1990 January	1991* 1 Mo.	1990 1 Mo.	% Change 1991 vs 1990
Imports	Mill Products	71.7	87.8	71.7	87.8	-18.3
	Ingot	175.4	186.0	175.4	186.0	-5.7
	Total	247.1	273.9	247.1	273.9	-9.8
	Scrap (+ dross)	30.3	40.2	30.3	40.2	-24.6
	Grand Total	277.4	314.1	277.4	314.1	-11.7
Exports	Mill Products	87.8	89.0	87.8	89.0	-1.3
	Ingot	135.1	174.6	135.1	174.6	-22.6
	Total	222.9	263.5	222.9	263.5	-15.4
	Scrap	130.2	104.9	130.2	104.9	24.1
	Grand Total	353.2	368.5	353.2	368.5	-4.1
Net Imports		-75.8	-54.4	-75.8	-54.4	39.3

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods